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ABSTRACT

OF ALL THE

PUBLICK DEBTS

REMAINING

Due at *MICHAELMAS*, 1722.

AND AN

ESTIMATE of the Annual *SINKING FUND* towards the Discharge of the same ; Made from the Accounts thereof delivered into *Parliament*.

AND ALSO

A COMPUTATION in what Time the said *Publick Debts* may be Discharged by the said *Sinking Fund*.

WITH

A METHOD proposed for the more Clear Stating of the said *Publick Debts* and *Sinking Fund* in the Accounts hereafter to be deliver'd to *Parliament*.

AND

A PROPOSAL for putting an End to all *Particular Appropriations*, and turning the *whole Revenue* into *One General Fund*.

AND LIKEWISE

Some *REMARKS* and *HINTS* offer'd to the Consideration of the Gentlemen of the HOUSE OF COMMONS, for the Improvement of the REVENUE, by *Good Husbandry*, and otherwise ; and relating to some other Matters of PUBLICK UTILITY.

By *ARCHIBALD HUTCHESON*, of the Middle-Temple, London, *Esq*; and Member of *Parliament* for *Hastings* in the County of *Suffex*.



L O N D O N :

Printed ; And Sold by T. PAYNE, near *Stationers-Hall*. 1723.

g. Mr. Hutchinsons Treatise of the Public Debt dated 14. July 1718.

AN
ABSTRACT
OF ALL THE
PUBLIC DEBTS

REMAINING
DUE at MICHAELMAS 1722

AND AN
ESTIMATE of the Annual Sinking Fund
towards the Discharge of the same; Made from the
Accounts thereof delivered into Parliament.

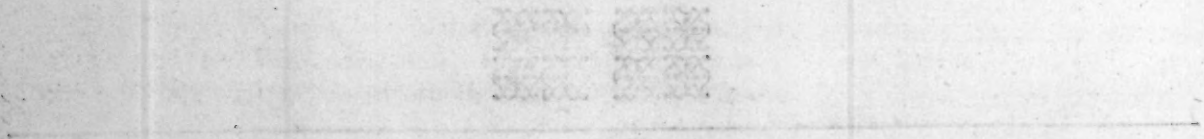
AND ALSO
A Comparison in what Time the said Public Debt
may be Discharged by the said Sinking Fund.

WITH
A METHOD proposed for the more effectual Discharge of the said
Public Debt and for the better Management of the same.

As also
A PROPOSAL for raising an Fund to all Parts of the Kingdom
and turning the same into a Sinking Fund.

AND FURTHER
Some REMARKS and HINTS offered to the Consideration
of the Gentlemen of the House of Commons for the Improvement
of the Revenue, by a Bill, and otherwise; and relating to some
other Matters of Public Utility.

By ARCHIBALD HUTCHINSON, of the Middle
Temple, London, Esq; and Member of Parliament for the County of Suffolk.



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Printed, and Sold by T. FAYNE, near Stationers Hall. 1723.



To the COMMONS of Great-Britain,

I N

PARLIAMENT ASSEMBLED.



ON Wednesday, the 12th Day of December, 1722. the HOUSE OF COMMONS came to the following RESOLUTIONS:

RESOLVED,

THAT an Humble Address be presented to His MAJESTY, That He will be Graciously pleased to give Directions, &c.

- I. THAT an Account be laid before this House of all the Publick Debts due or standing out at Michaelmas, 1722. distinguishing those which are provided for, from those which are not provided for by Parliament, with the Annual Interest or Sums paid for the same.
- II. THAT an Account be laid before this House of the Nett Produce for the Year ending at Michaelmas, 1722. of all the Duties and Revenues applicable to the Payment of the said Debts, and to the 700,000 l. per Annum commonly called the Civil-List.
- III. THAT an Estimate of the Debt of the Navy to Christmas, 1722. may be laid before this House.

ORDERED,

- IV. THAT the late Commissioners for Stating and Determining the Debts due to the Army, do lay before this House an Account of the Certificates by them issued since the last Account by them delivered into Parliament, and a Particular of the Demands yet undetermined.

PURSUANT to these Resolutions, an Estimate of the Navy-Debt dated the 17th of January, 1722, was laid before the House; and an Account of the Publick Debts provided for by Parliament, dated the 23d of February, 1722, has been also laid before the House; An Account of the Surplusses from which the Sinking Fund arises, dated the 22d of January, 1722, hath been likewise laid before the House; but not in Pursuance of any of the aforesaid Resolutions; The worthy Gentleman who brought in the same, doing it Annually without any particular Direction for that Purpose; and I could wish, that all other Officers of the Revenue had a general Direction to lay before the House at the first Meeting of every Sessions, the Accounts which are to be respectively expected from them. The Report from

from the late Commissioners for determining the Debts to the Army is not yet come in, but I believe it will in a very few Days.

TO comply with the aforesaid Resolutions, there are still wanting an Estimate of the National Debts not yet provided for by Parliament, unless the said Estimate from the Navy be the whole Debt so unprovided for, and I heartily wish it may; and also the Nett Produce, &c. pursuant to the foregoing Second Resolution; for altho' that be done in Part by the aforesaid Account of Surplusses, yet it falls much short of answering what is desired by that Resolution; as will be seen by the REMARKS on the said Account.

I HAVE, in the best Manner I am able, explain'd the said Accounts which have been brought before the House of Commons, and made such REMARKS as occurred to me on Perusal of the same; and I have likewise made a PROPOSAL for Stating the Publick Debts and Revenues in a more clear and easy Method than I think has hitherto been done: And when Gentlemen have consider'd what I have propos'd in this Matter, they will then determine for themselves, what they think will tend most to their Satisfaction and Information.

IF any other Accounts are brought before the House, during the present Sessions of Parliament, it will be easy for Gentlemen to vary the following Computations as such farther Accounts shall give Occasion to vary; and if the Accounts which I have mov'd for in this Sessions of Parliament be required at the Beginning of every Sessions, any Gentleman may be able, with a very little Trouble, to see how our Money Matters are.

I BELIEVE some Gentlemen who may not have Leisure to peruse and consider the following Sheets, may yet have Time to read over this Preface; and for their Sakes I shall make a short Abstract of what I presume they may be most solicitous about, viz. A State of the National Debt, The Sinking Fund for the Discharge thereof, and, The Time in which it may be done. NOTE, I omit the Fractions of Pence in the First, and the Fractions of Shillings and Pence in the Two last.

An ABSTRACT of the NATIONAL DEBT.

THE Debt to the Three Great Companies	46,377,511	11			
OTHER Redeemable Debts, to the Payment whereof the Sinking Fund is applicable	4,382,714	01			
			50,760,225	12	
THE Civil List Debt and Scotch Equivalent provided for by Parliament, but to the Discharge whereof the Sinking Fund is not applicable	788,550	00			
THE Navy Debt not yet provided for by Parliament	777,057	03			
			1,565,607	03	
TOTAL Redeemable Debt					52,325,832 15
THE Long and Short Terms and Annuities for Lives, commonly called The Irredeemables, are in the Exchequer-Account stated at the Price originally paid for the same, being	2,410,405	18			
THE real Value of the said Long and Short Terms at 20 and 14 Years Purchase, over and above what the same are charged at in the said Exchequer Account	861,978	14			
					3,272,384 12
TOTAL National Debt and Incumbrance at Michaelmas, 1722					55,598,217 07

An

An ABSTRACT of the SINKING-FUND.

THE Yearly Sinking Fund from <i>Michaelmas</i> 1722, to <i>Midsummer</i> 1727, is computed at	} £	441,861
AFTER <i>Midsummer</i> 1727, by saving of One per Cent. on the <i>South-Sea</i> Capital, and 4 Millions of the Bank Capital	} £	378,024
BY the Interest saved on the Debt cleared off at <i>Midsummer</i> 1727	} £	115,364
		<hr/> 493,388
THE Total Sinking Fund will then be		<hr/> 935,249

The TIME in which the DEBTS may be discharged.

TOTAL Redeemable Debt as before		52,325,832
WHEREOF there will be paid at <i>Midsummer</i> 1727, by the Produce of the Sinking Fund, the Sum of	} £	2,307,289
AND at <i>Midsummer</i> 1756, the further Sum of		<hr/> 49,536,666
		<hr/> 51,843,955
AND there will be then remaining of the said Redeemable Debt only the Sum of	} £	<hr/> 481,877

BUT if the said Duties now granted for the Payment of the Publick Debts, be continued for One Year longer, *viz.* to *Midsummer* 1757, there will be more than sufficient to discharge the aforesaid Remainder, and also to purchase the Irredeemable Debts which shall be then standing out, and so intirely to discharge the National Debt and Incumbrance.

MY constant Attendance in Parliament, since the Publick Accounts were laid before the House, has not allowed me the Time I should otherwise have taken to have been exact in Matters of Computation; but I have done it as well as I could in the Time I have allowed my-self. And I know, that this Performance will fall into the Hands of some, who are very able to correct the Mistakes I may have made; and I hope they will do it, for the better and clearer Information of the Gentlemen of the House of Commons in these Matters.

17²²/₂₃. *March* 1st.





AN
ABSTRACT
 OF ALL THE
PUBLICK DEBTS

REMAINING

Due at *MICHAELMAS*, 1722, &c.



THE Account delivered to the House of Commons, dated the 22d of *January*, 1722. states the Sinking Fund for the Year ending at *Michaelmas*, 1722. and doth likewise state and ballance the Account of the Sinking Fund, and shews what remain'd thereof in the Exchequer at *Michaelmas*, 1722. And the Sinking Fund resulting from the Ballances or Excess of the Funds commonly called The General and Aggregate Funds, in Virtue of several Acts of Parliament, it was necessary to state these, and also the Civil List Fund, in order to discover clearly the said Sinking Fund; and this is done with great Exactness in the said Account; and to serve this particular Purpose, it is certainly very perfect: But it does not give that Light to Gentlemen which is necessary they should have of the Produce of the whole Revenue; in relation to which I shall make a Proposal, which will do that, and, at the same time, discover the Sinking Fund with the greatest Clearness. I shall then proceed to transcribe that Part of this Account which shews what remains of the said Sinking Fund in the Exchequer at *Michaelmas*, 1722. and shall conclude with some Remarks which have occurred to me on perusing the Account of the Civil-List Fund.

I SHALL first begin with transcribing that Part of this Account which shews what the Sinking Fund is for the Year ending at *Michaelmas*, 1722.

Surplus of the Aggregate Fund, including the Surplus of the Civil-List Funds	}	294,914 08 03 $\frac{1}{2}$
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Surplus of the General Fund, when the Sum of 84,252 $\frac{1}{2}$ 4 s. 6 $\frac{1}{2}$, (being the Complement to 724,849 l. 6 s. 10 $\frac{1}{2}$) shall be made good	}	70,342 16 01 $\frac{1}{2}$
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Deduct out of this the said Sum of	:	365,257 04 05 $\frac{1}{2}$ 84,252 04 06 $\frac{1}{2}$
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And then the Sinking Fund arising out of the Revenues already settled, and exclusive of the Deficiency to be made good by Parliament, will be only	}	281,004 19 11 $\frac{1}{2}$
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OR,

OR, it may be stated thus, from the Particulars of the said Account of the 22d of January, 1722.

An Account of the Nett Proceed of the following Funds for One Year ending at Michaelmas, 1722. Viz.

The General Fund	640,597 02 04
The Aggregate Fund	644,232 11 06 $\frac{1}{4}$
Civil Lift	648,612 01 10 $\frac{3}{4}$
	<u>1,933,441 15 09 $\frac{1}{2}$</u>

Payments out of the said Funds.

General Fund	654,506 10 08 $\frac{1}{4}$
Aggregate Fund, exclusive of the 120,000 l. to the } Civil Lift	297,930 05 02
Civil Lift Fund	700,000 00 00
	<u>1,652,436 15 10 $\frac{1}{4}$</u>

Which deducted, there will then remain for the Sinking Fund for one Year, } ending at Michaelmas, 1722 281,004 19 11 $\frac{1}{4}$

To which add the Sum wanting to compleat the General Fund (being as before 640,597 l. 2s. 4d.) to 724,849 l. 6s. 10 $\frac{1}{4}$, and which is to be made good out of the First Aids granted in this present Sessions of Parliament } 84,252 04 06 $\frac{1}{2}$

And when this is made good, the Sinking Fund will then be 365,257 04 05 $\frac{1}{2}$

An ESSAY to State this Account in the Manner I propose, as far as it can be done, from the Particulars in the said Account of the 22d of January, 1722. and supplying what is wanting therein from the following Suppositions.

THE Nett Produce of the aforesaid 3 Funds for one } Year ending at Michaelmas, 1722. is, as before, 1,933,441 15 09 $\frac{1}{2}$

✓ Ditto of the Funds for the Payment of 508,000 l. per Ann. }
to the South-Sea Company for their Original Capital of Ten Millions 504,515 09 00

This appears from the said Account of Jan. 22. 1722. 2,437,957 04 09 $\frac{1}{2}$

The Yearly Funds applicable to the Bank of England, the East-India Company, } and all other Publick Debts not included in the foregoing, to make the Sinking }
Fund result as in the aforesaid Account of the 22d of January, 1722. must be 1,312,904 01 05 $\frac{1}{4}$

Total Nett Produce for one Year, ending at Michaelmas, 1722. of all the } Funds applicable to the Payment of the Publick Debts, and to His Majesty's }
Civil Lift 3,750,861 06 03 $\frac{1}{4}$

The Payments out of this Nett-Revenue.

To His Majesty's Civil Lift 700,000 00 00

To the Annual Payments to the several Publick Creditors, as per the General Account thereof, delivered to Parliament the 23d Day of February, 1722. including the Surplus applicable to the Payment of the Principal Sums due on the Three Lotteries therein mentioned } 2,769,856 06 04
3,469,856 06 04

Remains for the Sinking Fund 281,004 19 11 $\frac{1}{4}$

Add thereto, the Complement of the General Fund 84,252 04 06 $\frac{1}{2}$

And then the Sinking Fund will be 365,257 04 05 $\frac{1}{2}$

IT is from hence evident, that the said Account of the 22d of *January*, 1722. does not answer the Account desired by the House of Commons the 12th of *December* preceding of the Nett Produce of all the Duties and Revenues applicable to the Payment of the Publick Debts and the Civil List, which still remains to be complied with.

AND this leads me to the Account which I propose, and which would fully answer this Purpose, and at the same Time give a clear View of the Sinking Fund. — The Title of it may be to the following Effect, *viz.*

An Account of the Nett Produce of all the Publick Duties and Revenues paid into the Receipt of His Majesty's Exchequer, for one Year, ending at Michaelmas, 1722. and of the Annual Sums chargeable thereon, and paid thereout; and the Remainder of the said Nett Produce towards the Sinking-Fund.

THE Nett Produce for one Year, ending at *Michaelmas*, 1722. of all the Duties under the Management of the Commissioners of the Customs, as per particular Account thereof, suppose } 1,150,000 00 00

Ditto, For the Duties under the Management of the Commissioners of Excise } - - - - -

Ditto, For the Revenue of the Post-Office - - - - -

Ditto, For the Salt-Duties - - - - -

Ditto, For the Duties on Stamps - - - - -

Ditto, For the Duties on *Hackney-Coaches*, Chairs, Hawkers and Pedlars } - - - - -

And so for the other Branches of the Publick Revenue under any other Management.

In all, suppose - - - - - 3,780,861 06 03 $\frac{1}{4}$

Deduct for Annual Payments to several Persons, pursuant to Grants by His Majesty's Royal Predecessors, as per particular Account thereof, suppose } 30,000 00 00

Remains then - - - - - 3,750,861 06 03 $\frac{1}{4}$

Deduct thereout for His Majesty's Civil List - 700,000 00 00

The Annual Payments for the Publick Debts, as by the Account thereof from the *Exchequer* } 2,769,856 06 04

3,469,856 06 04

Remains then for the Sinking Fund - - - - - 281,004 19 11 $\frac{1}{4}$

Add to make good the Deficiencies of Funds - - - - - 84,252 04 06 $\frac{1}{2}$

And then the Sinking Fund will be - - - - - 365,257 04 05 $\frac{3}{8}$

THE foregoing Account of the Publick Debts and the Duties and Revenues applicable to the Payment of the same, is exclusive of the *Scotch Equivalent*, and the Provision made for Payment of the Civil-List Debt; and these may be stated separately, or added, if thought more proper, to the aforesaid General Account.

The Particular Account from the Commissioners of the Customs, may be in the following Manner, Viz.

TO the Gross Produce for the Duty on Tobacco for the Year ending at <i>Michaelmas</i> , 1722, suppose	300,000 00 00	
To Ditto for Wines, suppose	100,000 00 00	
And in like Manner for the other Branches of the Customs, suppose	1,600,000 00 00	
Total, suppose		2,000,000 00 00
To be deducted for Drawbacks and Bounties, viz.		
Drawbacks on the Duty of Tobacco Exported, suppose	100,000 00 00	
Ditto, On Wines, suppose	20,000 00 00	
And so for the other Particulars, on which Drawbacks and Bounties are allowed, suppose	680,000 00 00	
Total, suppose		800,000 00 00
Remaining Duty, Drawbacks and Bounties deducted		1,200,000 00 00
To be further deducted, the Expence of Management.		
The Sallaries of the Commissioners of the Customs, and of all the Officers employed in the said Revenue in the Port of <i>London</i> , and the other Ports of <i>England</i> , suppose	30,000 00 00	
To incident Charges and all other Expence of Management, suppose	20,000 00 00	
Total, suppose		50,000 00 00
Nett Produce of the Customs for this Year		1,150,000 00 00

AND, in like Manner, the other Branches of the Revenue may be stated, and the Nett Sums carried to the General Account.

BY this Method the Gentlemen of the House of Commons, would have Yearly a clear and distinct View of the Nett Proceed of all the Publick Revenues, and how the same did particularly arise; and would be thereby enabled to form their Judgments in any proper Alterations to be made in the said Duties, either for the Improvement of the Revenue, or the Incouragement of Trade, and for which at present they want the necessary Information.

THIS, indeed, would be a little, and but very little further Trouble to the Officers to whom it may belong to make up such Accounts; but surely this is not to be put in Ballance with so necessary an Information to the Gentlemen of the House of Commons, to whom the Right of giving Money solely belongs, and who are to provide for all the necessary Supplies.

BESIDES the Advantage of the foregoing Information, this Method would give the Gentlemen of the House of Commons a more clear View of what was remaining at the End of each Year for the Sinking Fund, than the Manner in which that Matter is at present stated, as may be easily seen by comparing this Method with the aforementioned Account of the 22d of *January* last.

I do agree that the General, Aggregate and Civil-Lift Funds being established by Acts of Parliament, it was necessary for the worthy Gentleman who gave in that Account, to do it in the Manner he has done, and to shew how the Sinking Fund arose from the Ballances or Excesses of the General and Aggregate Funds, over and above all the Payments which are to be made out of the same; And it will be still necessary to continue this Method, whilst the different Appropriations remain as they at present are. But this is no Objection against giving in the Account also in the Method I have proposed; and then the Sinking Fund will result the same in both the Ways of computing it; and I think the Method I have propos'd will be more plain and easy to the Apprehensions of most Gentlemen. And it must be admitted, that a clear View of the several Branches of the Revenue will be had from the proposed Method; but can be no ways collected from the Account delivered in of the General, Aggregate and Civil-Lift Funds; And indeed, it was not the Intent of that Account, and they are stated only in Order to come at the Sinking Fund;

Fund; and for that Purpose, no Doubt the Account is perfect, and sufficient, to those who will take Pains to understand it.

THIS leads me naturally to propose the putting an entire End to all Appropriations, and to the Distinctions of *Old Subsidies*, *New Subsidies*, *Additional Subsidies*, &c. and to state the same in one intire Duty on the several Things on which the same are laid; and accordingly to keep the Account of those Duties at the Custom House, Excise Office, &c. in that Manner; and that the Proceeds of all those Revenues be paid into the Exchequer as one General Fund without Distinction; and that the same be again issued to discharge the Annual Payments to His Majesty's Civil List, The Three Great Companies, and to all the other Creditors of the Publick, and all other Persons who are intitled to Annual Payments out of the said Revenue.

I APPREHEND, that this would be an Ease to the Merchants in their Entries, and giving Bonds at the Custom-House; and whatever is an Ease to them, certainly tends to the Promoting and Encouragement of Trade.

IT would also evidently lessen the Labour of the Officers of the Customs and Excise, &c. and would consequently, give an Opportunity to the lessening the Number of those Officers, to the further Improvement of the Revenue. But as the Matter at present stands, it is very intricate to the Merchants, and not always clear to the Officers of the Revenue themselves.

THE only possible Objection against this Proposal is, That some of the Creditors of the Publick have better Securities for their Money by the Appropriating Clauses as they at present stand, than others have; and therefore, it is not just with relation to them, that the whole Revenue should be made one General Fund, and thereby to lessen their Security.

TO this I answer, That it is apparent from the Annual Sinking Fund (and which will greatly increase after *Midsummer 1727*.) that there is sufficient to answer all the Annual Payments to which the Publick Creditors or others are intitled, with a considerable Overplus; so that there is not the least Appearance, that any Prejudice can happen to any Publick Creditor by turning the whole Revenue into one General Fund. And may it not so fall out, that even some of those Funds which are at present esteem'd the best, by Alterations in Trade or otherways, may prove deficient, and must be then made good in Virtue of Parliamentary Faith, which, indeed, is the Solid Foundation for the Security of all the Publick Creditors? This therefore appears to me a very trifling Objection, and which I cannot imagine will be made by any one Publick Creditor.

	Total Debt.	Annual Payments.
BY the Account of the Publick Debts at <i>Michaelmas</i> 1722, lately delivered to the House of Commons, they amount to	54,272,387 05 07	2,769,856 06 04

WHERE OF to the Three Great Companies	46,377,511 11 10 $\frac{1}{2}$	2,310,529 08 03 $\frac{3}{4}$
Remains to other Creditors	7,894,875 13 08 $\frac{1}{2}$	459,326 18 00 $\frac{1}{4}$

IT is not supposeable, that any of the Three Great Companies will object to one General Fund, if it appears a National Advantage; but, on the contrary, contribute to promote the same; and, if it were necessary, for that Purpose would agree, that in the first Place 700,000*l.* *per Annum* should be paid out of the General Fund for His Majesty's Civil List; and that then the Annual Payments to the separate Creditors should be made good, and that they themselves would be contented to take what remains in Proportion; and in which, it is apparent, they would run no Risk, it being morally certain that there will be always a considerable Overplus towards a Sinking Fund.

BUT to take away all Colour of Objection in this Matter, Provision may be made in the Act of Parliament which shall establish this General Fund, which will fully answer the Provision at present made, for making good that which is now called the General Fund Annually to the Sum of 724,000*l.*; and then by this New Law all the Creditors of the Publick will have as ample Security, not only for their Annual Payments, but also for the Yearly Sinking Fund towards the Discharge of their Principal Debts, as they at present have.

AND, in Order to this, I would propose, That whatever the remaining Revenue shall fall short of 366,000*l.* (which is something above what the Sinking Fund is stated at in the said Account of the 22d of January, 1722, for the Year ending at *Michaelmas*, 1722, including the Deficiency of the General Fund to be made good out of the Supplies of this Year) should be Annually made good out of the first Aids granted in every Session of Parliament; and then all Payments to the Publick Creditors will be not only effectually secured, but the Sinking Fund towards the Payment of the Principal Debts, will be ascertain'd at 366,000*l.* *per Annum*, with the further Addition that will be made thereto at *Midsummer*, 1727.

I SHALL beg Leave also to recommend to the Consideration of Gentlemen, Whether Directions should not be given to the Commissioners of the Customs, with such Assistance as they shall think necessary, to prepare a New Book of Rates to be laid before the Parliament at their next Meeting; and that such

Goods

Goods which are now rated *Ad Valorem*, may be reduced to a certain Duty. This would be greatly to the Ease of the Merchants, and to the Officers of the Customs, and would tend to the Improvement of the Revenue, and the Benefit of the fair Trader; for certain and fixed Duties on unrated Goods would be equal to all, and which at present is very different according to what the several Importers think fit by their Oaths to state the Value at.

I NEED make no Abstract of the Account of the Produce of the Sinking Fund, and the Application thereof, the Account delivered in being as concise as I think it can be made. I shall only transcribe therefrom what appears to be remaining in the Exchequer of that Fund at *Michaelmas 1722*. Which is as followeth.

SURPLUS of the Aggregate Fund <i>Anno 1722</i> .	138,369 03 10 $\frac{15}{16}$
Residue of 294,914 <i>l.</i> 8 <i>s.</i> 3 $\frac{10}{16}$	
Surplus of <i>Ditto</i> Fund, <i>Anno 1721</i> ,	11,848 07 02 $\frac{10}{16}$
Surplus of the General Fund <i>Anno 1720</i> , to com- pleat 82,793 <i>l.</i> 19 <i>s.</i> 10 <i>d.</i> made good by Parliament	11,257 10 11 $\frac{15}{16}$
Surplus of the General Fund <i>Anno 1721</i> , rest of 111,532 <i>l.</i> 13 <i>s.</i> 09 <i>d.</i> made good by Parliament	32 13 09
This is actually in the Exchequer	161,507 15 09 $\frac{1}{2}$
Surplus of the General Fund <i>Anno 1722</i> , rest of 84,252 <i>l.</i> 4 <i>s.</i> 6 $\frac{1}{2}$ to be made good by Parliament	70,342 16 01 $\frac{1}{2}$
Deduct so much of this Surplus as was computed for Annuities <i>Anno 1721</i> , but applied to cancel Exchequer- Bills	16,437 03 11
There will then remain	53,905 12 02 $\frac{1}{2}$
	215,413 08 00 $\frac{3}{4}$

IN the Account of the Civil List Fund, the Revenue of the Post-Office is stated at	261,804 01 08
Deduct for Franks	33,397 12 03
<i>Ditto</i> for Expence of Management	70,306 01 05
	103,703 13 08
The Nett Produce of this Revenue	98,100 08 00
Out of which deduct 700 <i>l.</i> per Week for Publick Uses	36,400 00 00
There then remains	61,700 08 00
Out of this deduct for Annuities granted by His Majesty's Royal Predecessors, as by particular Acts of Parliament	17,700 00 00
Remains then applicable to His Majesty's List	44,000 08 00

QUERY. Whether all Annuities granted by His Majesty's Royal Predecessors, were not esteem'd Part of the Civil List, and payable out of the 700,000*l.* per *Annum*, granted to His Majesty by an Act in the First Year of His Reign?

IT is apprehended, That the Deduction for Franks is increased near One Third Part since the Reign of King *Charles II.* and that the Expence of Management is near double to what it was in that Time.

IN the said Account of the Civil-List Revenue the Article for Seizures of Un-
custom'd and Prohibited Goods, is stated at

38,687 14 00 $\frac{1}{2}$

THIS is apprehended to be near Ten Times as much as this Branch of the Revenue produced in the Reign of King *Charles the Second*; From which it is very apparent, how prodigiously the Trade of Smuggling has increas'd since that Time, to the Prejudice of the Revenue, and almost to the Destruction of all Fair Trading. And this Mischief will increase Daily, if more effectual Methods be not taken than any which have hitherto been resorted to. And there is Reason to apprehend, that the Lowering of High Duties will be found a necessary Expedient for this Purpose.

An ABSTRACT of the Account delivered to the House of Commons the 23^d of February, 1722. of all the Publick Debts at the Receipt of Exchequer, due or standing out at Michaelmas, 1722. with the Annual Interest or Sums paid for the same.

Note, THAT in this Abstract the Debt to the South-Sea Company is made Four Millions less, and the Debt to the Bank Four Millions more than in the Exchequer Account; for this is now the Fact, in Virtue of the late Agreement between the South-Sea Company and the Bank.

I HAVE likewise made one Abstract for the Principal Money, and another for the Yearly Payments, that being more convenient for the Size of this Paper, than the Method of the Account at large; and some Gentlemen perhaps may like it better in this View.

TO that Part of the South Sea Capital which is at 5 l. per Cent. per Ann. Interest	29,963,120 00 11	
TO Ditto at 4 l. per Cent. per Ann. Interest	3,839,363 13 01	
TO the East India Company their Debt at 5 l. per Cent. per Ann.	33,802,483 14 00	
	3,200,000 00 00	
TO the Bank of England for their Original Capital, which is at 6 l. per Cent. per Ann. besides 4000 l. per Ann. for Management	1,600,000 00 00	
TO them at 5 l. per Cent. for Exchequer-Bills delivered up and cancelled	3,775,027 17 10 $\frac{1}{2}$	
TO them more at 5 l. per Cent. by Assignment from the South Sea Company	4,000,000 00 00	
	9,375,027 17 10 $\frac{1}{2}$	
Total Debt to the Three Great Companies	46,377,511 11 10 $\frac{1}{2}$	
Redeemable Debts at 5 l. per Cent. per Ann. payable at the Bank of England	1,442,594 01 08 $\frac{1}{4}$	
Ditto payable at the Exchequer	182,960 00 00	
	1,625,554 01 08 $\frac{1}{4}$	
Redeemable Debts at 4 l. per Cent. per Ann. payable at the Bank of England	650,453 02 08 $\frac{1}{2}$	
Ditto payable at the Exchequer	1,115,128 10 00 $\frac{1}{4}$	
	1,765,581 12 09 $\frac{1}{2}$	
Nevis Debentures at 3 l. per Cent. payable at the Exchequer	141,093 15 01 $\frac{1}{4}$	
Exchequer-Bills to be circulated at the Bank of England, for which they are to have an Allowance of 3 l. per Cent.	1,919,912 10 00	
	2,061,006 05 01 $\frac{1}{4}$	
Redeemables at 5, 4 and 3 per Cent.	5,452,141 19 07 $\frac{1}{4}$	
Carried forward, The Total Debt to the 3 Great Companies	46,377,511 11 10 $\frac{1}{2}$	
And also, The Redeemables at 5, 4, and 3 per Cent.	5,452,141 19 07 $\frac{1}{4}$	

1,775,027 17 10 $\frac{1}{2}$ Exchequer Bills paid by Bank

VIIIth Georgii folio 921

Brought forward, The Total Debt to the Three Great Companies - = 46,377,511 11 10 $\frac{1}{2}$

And also, The Redeemables at 5, 4, and 3 per Cent. 5,452,141 19 07 $\frac{1}{2}$

Other Debts not subscribed to the South-Sea Company, and which remain payable at the Exchequer, viz.

Annuities for Long Terms - -	1,837,533 00 09	
<i>Ditto</i> for Short Terms - -	272,620 11 01 $\frac{1}{4}$	
	<u>2,110,153 11 10 $\frac{1}{2}$</u>	
Annuities for 2 and 3 Lives - - -	192,152 06 03	
Annuities for Lives with Benefit of Survivorship - -	108,100 00 00	
	<u>2,410,405 18 01 $\frac{1}{2}$</u>	
		<u>7,862,547 17 08 $\frac{1}{2}$</u>
Total Publick Debts in the said <i>Exchequer</i> Account, exclusive of the Debt on the Fund for the 50 New Churches - - -		54,240,059 09 07
Add thereto the Remaining Debt on the Fund for the 50 New Churches - -		<u>32,327 16 00</u>
And then this Total agrees with the <i>Exchequer</i> Account - =		<u>54,272,387 05 07</u>



An ABSTRACT of the said Exchequer Account of the Annual Payments for the aforesaid Debts.

FOR that Part of the <i>South-Sea</i> Capital which is at 5 l. per Cent. -	1,498,156 00 00 $\frac{1}{2}$	
<i>Ditto</i> for that Part at 4 l. per Cent. -	153,574 10 11	
	<u>1,651,730 10 11 $\frac{1}{2}$</u>	
Allowed them for Expence of Management - - -	9,397 09 06	
	<u>1,661,128 00 05 $\frac{1}{2}$</u>	
To the <i>East-India</i> Company for their Debt at 5 l. per Cent. -	- - - -	160,000 00 00
To the <i>Bank</i> for their Original Capital at 6 l. per Cent. and 4000 l. for Management. - - -	100,000 00 00	
For that Part of their Capital which is at 5 l. per Cent. -	388,751 07 10 $\frac{1}{2}$	
	<u>488,751 07 10 $\frac{1}{2}$</u>	
Allowed to them for Charges of Management, for <i>Bank</i> Annuities - <i>Georgii</i> - - -	650 00 00	
	<u>489,401 07 10 $\frac{1}{2}$</u>	
Annual Payments to the Three Great Companies - - -		<u>2,310,529 08 03 $\frac{1}{2}$</u>
Carry'd over - =		2,310,529 08 03 $\frac{1}{2}$

Brought forward, The Annual Payments to the Three Great Companies

2,310,529 08 03 $\frac{1}{4}$

For the Redeemable Debts at 5 l. }
 per Cent. per Ann. payable at the } 72,129 14 01
 Bank of England - - - - - }

Ditto payable at the Exchequer - 9,148 00 00
 81,277 14 01

For the Redeemable Debts at 4 l. }
 per Cent. per Ann. payable at the } 26,018 02 06
 Bank of England - - - - - }

Ditto payable at the Exchequer - 44,605 02 09 $\frac{1}{2}$
 70,623 05 03 $\frac{1}{2}$

For the Nevis Debentures at 3 l. }
 per Cent. payable at the Exchequer - } 4,232 16 03

For the Exchequer Bills to be cir- }
 culated at the Bank of England, for } 57,597 07 06
 which they are to have an Allowance }
 of 3 l. per Cent. - - - - - }

61,830 03 09

Redeemables at 5, 4 and 3 per Cent. - - - - - 213,731 03 01 $\frac{1}{2}$

For other Debts not subscribed to the South-Sea
 Company, and which remain payable at the Ex-
 chequer, viz.

Annuities for Long Terms - - - 131,431 10 11

Ditto for Short Terms - - - 24,535 17 00

Annuities for 2 and 3 Lives - - - 155,967 07 11
 19,323 08 09

Annuities for Lives with Benefit }
 of Survivorship - - - - - } 7,567 00 00

182,857 16 08

396,588 19 09 $\frac{1}{2}$

Total Annual Payments in the said Exchequer Account, exclusive of the Debt }
 on the Fund for the 50 New Churches - - - - - } 2,707,118 08 01 $\frac{1}{4}$

Add thereto, the Annual Payment for the Remaining Debt on the Fund for }
 the 50 New Churches - - - - - } 1,293 02 02 $\frac{1}{2}$

And then this Total agrees with the Exchequer Account - - - - - 2,708,411 10 04

IN this Account, there is no Notice taken of the Debt due by the Act of the 5th of the King for the Scotch Equivalent, which being by that Act charged on the Revenues of the Customs and Excise in Scotland, and made Redeemable by Parliament, is certainly a Publick Debt on the Kingdom of Great-Britain.

THE Debt on the Civil List is mentioned, but not charged in this Account as a Publick Debt, which it certainly is, and provided for by Act of Parliament. The 500,000 l. charged on the Civil List for the Debts of the late Queen, was omitted in the Account of Publick Debts which was laid before the House of Commons in the last Parliament of Her Reign; I presume, for the same Reason, that the present Civil List Debt is now omitted; But in the subsequent Accounts it is charged amongst other Publick Debts, as no Doubt in Time the present Civil List Debt will be; and therefore, I consider it at present as a Publick Debt provided for by Parliament.

THE

THE Long and Short Annuities are charged only at the Sums originally received for the same, and the Officers at the *Exchequer* could do no otherwise; but the same are certainly an Incumbrance on the Publick to the present Value of those Annuities; and I consider them in that Light.

THE Debt on the Fund of 21,000 *l. per Ann.* for the 50 new Churches and other Uses, is stated only for the Remainder of the Money borrowed on that Fund and not repaid; but as there is a Power of raising 360,000 *l.* on that Fund (and which no doubt will be raised in Time as it is wanted) the Difference between 360,000 *l.* and the Money borrowed, is to be considered as an Additional Debt on that Fund.

THE Debt for the Annuities for Two and Three Lives, and for Lives with the Benefit of Survivorship, is stated likewise at the Sums originally received on that Account; and even after the Expiration of so many Years, those Incumbrances are still of greater Value than the Sums originally received for the same: But as there is no Prospect or Probability of getting rid of those Incumbrances, otherwise than by the Expiration of the said Terms, I shall make no Computation about them.

HAVING premised this, I shall now state what the Publick Debts provided for by Parliament amount to, over and above what is charged in the said Account from the *Exchequer*.

THE aforesaid Fund of 21,000 *l. per Ann.* is charge- }
able with the Sum of - - - - - 360,000 00 00

But to *Michaelmas*, 1722. there was rais'd thereof only }
the Sum of - - - - - 246,342 08 00

Remains to be further rais'd the Sum of - - - - - 113,657 12 00

The Long Annuities at 20 Years Purchase, are worth - 2,628,630 18 04

But in the said Account the same are charged only at - 1,837,533 00 09

And therefore the said Annuities are an Incumbrance on }
the Publick the further Sum of - - - - - 791,097 17 07

The Short Annuities at 14 Years Purchase are worth - 343,501 08 00

But in the said Account this Debt is charged only at - 272,620 11 01 $\frac{1}{4}$

And therefore the said Annuities are an Incumbrance on }
the Publick the further Sum of - - - - - 70,880 16 10 $\frac{1}{4}$

The Debt to the Proprietors of the *Scotch* Equivalent by }
the Act of the 5th of the present King, is - - - - - 248,550 00 09 $\frac{1}{2}$

And the Debt by the said Act for the Benefit of the }
Fishery, is - - - - - 40,000 00 00

288,550 00 09 $\frac{1}{2}$

1,264,186 07 03 $\frac{1}{4}$

The Civil List Debt is - - - - - 500,000 00 00

1,764,186 07 03 $\frac{1}{4}$

The Total of the Debts in the said *Exchequer* Account is - - - - - 54,272,387 05 07

Total Debt provided for by Parliament - - - - - 56,036,573 12 10 $\frac{1}{4}$

Army Debentures to be yet issued by Estimate - - - - - 40,000 00 00

56,076,573 12 10 $\frac{1}{4}$

THERE is in the said *Exchequer* Account no Estimate of the Debts not provided for by Parliament, nor any other Estimate delivered except that of the Navy Debt.



THE Total Annual Payments in the said Account of the 23d of February, }
1722. amount, as before mentioned, to the Sum of - - - - - } 2,708,411 10 04

Besides which there is a Surplus at Michaelmas, 1722. applicable and appropriated to the Payment of the Principal Money remaining due and payable at the Exchequer for the Lotteries 1713, 1714, and 2d Lottery, 1719, and which, }
as per Memorandum in the said Account, amounts to - - - - - } 61,444 16 00

So that the Total Annual Payments on Account of the Publick Debts charged }
in the said Account of the 23d of February, 1722. is - - - - - } 2,769,856 06 04

The Annual Interest to the Proprietors of the Scotch }
Equivalent by the Act of the 5th of the King, is - - - - - } 10,000 00 00

Allowed to the Corporation mentioned in the said Act }
for receiving and paying the said Equivalent - - - - - } 600 00 00

Allowed per said Act for the Interest of the 40,000 l. for }
incouraging the Fishery - - - - - } 2,000 00 00

The Interest at 4 l. per Cent. of the 40,000 l. Army }
Debentures, by Estimate - - - - - } 1,600 00 00

The Interest at 5 l. per Cent. of the 500,000 l. Debt on }
the Civil List - - - - - } 25,000 00 00

39,200 00 00

And then the Total Annual Payments for Debts secured by Acts of Parlia- }
ment will be - - - - - } 2,809,056 06 04

NOTE, That the before mentioned Increase of Debt for the Long and Short Annuities, makes no Increase of the Annual Payments for the said Debts; for these Payments are fixed and certain, and must continue during the respective Terms, if not sooner repurchased by the Publick.

AND I state no Annual Interest for the aforesaid Sum remaining to compleat the 360,000 l. on the aforesaid Fund of 21,000 l. per Annum; but the Interest for the same will be properly chargeable in subsequent Accounts, as that Remainder shall be from Time to Time advanced.

THE Debt on the Lotteries 1713, 1714, and 2d Lottery 1719, which remains }
payable at the Exchequer at the Interest of 4 l. per Cent. per Ann. was at Michael- }
mas, 1722. - - - - - } 268,635 00 00

AND the Annual Interest thereof at 4 l. per Cent. is 10,745 08 00

AND as by the Application of the aforesaid Sum of 61,444 l. 16 s. this Interest will lessen half-Yearly, the Principal Debt of the said 3 Lotteries will be Discharged in little more than 4 Years, and then there will be an Addition of above 72,000 l. per Annum to the General Sinking Fund, applicable to the Discharge of such Debts due before the Year 1716. as the Parliament shall think fit.

IT deserves Consideration, Whether it would not be for the Publick Service to discharge the said Principal Sum remaining due on the said 3 Lotteries in the next Sessions of Parliament, by issuing Exchequer Bills for that Purpose; and then this Sinking Fund, which is at present appropriated for the Payment of Principal Money which carries only 4 l. per Cent. per Annum Interest, might be made part of the General Sinking Fund; and applied to the Payment of Debts which carry 5 l. per Cent. per Ann.

ALL that further occurs to me on Perusal of this Account of the 23d of *February*, 1722. is, That I find no mention made therein of the Revenues arising in *Scotland*: It is to be hoped, that the Nett Produce of the same, will be sufficient in a short Time to discharge the Principal Money due for the remaining *Scotch* Equivalent, and the Incouragement of the Fishery; and that afterwards the same will bring in a considerable Addition towards the Lessening the Debts of the United Kingdom.

BUT be this as it will, it is highly reasonable that a State of this Account should be laid before the Commissioners of the Treasury, if it be not already done, and that the same should be by them communicated to the Commons in Parliament.

QUERY, Whether the 700,000*l.* per *Annum*, payable to His Majesty, be for defraying the Charges of the Civil Government of the whole United Kingdom, or only for that Part thereof called *England*? And if there be a distinct Expence for the Civil Government in *Scotland*, what doth the same amount to?



Another STATE of the Debts, deducting the Payments made to Michaelmas, 1722.

TOTAL Debt provided for by Parliament, is, as before }
stated 56,036,573 12 10 ¹/₄

But there being One Million lent
to the *South-Sea* Company, Part where-
of is already repaid, and the Re-
mainder will be paid at *Midsummer*,
1723. and it carrying Interest in the
mean Time, I shall here state it as
an actual Payment at *Michaelmas*,
1722. } 1,000,000 00 00

Remaining in the *Exchequer* of
the Sinking Fund at the same Time,
as by the Account of the 22d of *Ja-*
nuary, 1722 } 215,413 08 00 ⁹/₁₆

————— 1,215,413 08 00 ⁹/₁₆

Which deducted, the Debt at *Michaelmas*, 1722. pro- }
vided for by Parliament, is reduced to 54,821,160 04 09 ¹⁶/₁₆

The *Navy* Debt, as by Estimate thereof from the *Navy* Office dated the 17th }
of *January*, 1722. is 777,057 03 03

And then the Total Debt at *Michaelmas*, 1722. provided for, and not }
provided for by Parliament, if the said *Navy* Debt be the only unprovided }
Debt, is 55,598,217 08 00 ¹⁶/₁₆





A STATE of that Part of the aforesaid Debt, which is undoubtedly Redeemable by Parliament.

THE whole Debt provided for by Parliament, is, as before, reduced at Michaelmas, 1722. to } 54,821,160 04 09 $\frac{1}{4}$

Out of which deduct the Sums charged in the said Exchequer Account for the Long and Short Annuities, and for those of Two and Three Lives, and for Lives with Benefit of Survivorship } 2,410,405 18 01 $\frac{1}{4}$

Deduct further the Surplus Value of the Long and Short Terms at 20 and 14 Years Purchase, included in the aforesaid Debt } 861,978 14 05 $\frac{3}{4}$

————— 3,272,384 12 07

Which deducted, the Redeemable Debt provided for by Parliament, is } ————— 51,548,775 12 02 $\frac{1}{4}$

To which add the Navy Debt as before : . . . : 777,057 03 03

And then the Total Redeemable Debt provided for, and not provided for by Parliament, is } 52,325,832 15 05 $\frac{1}{4}$



I SHALL now proceed, according to the best Estimate which I can make, to state the Yearly Sinking Fund strictly applicable to the Payment of the Debts due before Christmas, 1716; and it consists of Three Particulars, viz. The SINKING FUND stated in the Account of the 22d of January, 1722. and which is to be applied by Direction of Parliament; The SINKING FUND mentioned in the Memorandum in the Exchequer Account of the 23d of February, 1722. appropriated to the Payment of the Three Lotteries mentioned in the said Memorandum; And a Third SINKING FUND ariseth from the Surplus of the 21,000 l. per Annum, for the 50 New Churches, &c. over and above the Annual Interest of the Debt charged thereon, and which I shall state as followeth, viz.

THE said Fund for the 50 New Churches is 21,000 00 00

The Remainder of the Money advanced on that Fund, and not yet repaid, is, as per the Exchequer Account, } 32,327 16 00

That Fund being for raising 360,000 l. and there being yet only advanced the Sum of 246,342 l. 8 s. there remains to compleat that Sum, and which no doubt will be called for } 113,657 12 00

—————
Total remaining Debt on that Fund at Michaelmas, 1722 145,985 08 00

—————
The Interest of which, at 4 l. per Cent. per Annum, is 5,839 08 03 $\frac{1}{4}$

Which deducted, the remaining Sinking Fund for the Payment of this Debt, is 15,160 11 08 $\frac{1}{4}$

THIS

THIS premised, I shall now state the Sinking Fund from *Michaelmas* 1722. to *Midsummer* 1727. and the Addition thereto from that Time.

The Annual Sinking Fund from the Surplusses in the Account of the 22d of *January*, 1722. taking that as a *Medium* for the future Produce thereof, is 365,257 *l.* 4 *s.* 5 $\frac{2}{3}$: } 365,257 00 00
But omitting the Fraction, is

The Sinking Fund in the *Memorandum* of the Exchequer-Account of the 23d of *February*, 1722. is 61,444 *l.* 16 *s.* : } 61,444 00 00
But omitting the Fraction, is

The other Sinking Fund is, as before, 15,160 *l.* 11 *s.* 8 $\frac{1}{4}$: } 15,160 00 00
But omitting the Fraction, is

Total Annual Sinking Fund from *Michaelmas* 1722. to }
Midsummer, 1727. is : : : } 441,861 00 00

AFTER *Midsummer*, 1727. there will be a Saving of One *per Cent.* on the whole *South-Sea* Capital, and Four Millions of the Capital of the *Bank*, which together amount to 37,802,483 *l.* 14 *s.* and One *per Cent.* thereon is 378,024 *l.* 16 *s.* 8 $\frac{3}{4}$; but omitting the Fraction, is - - - - - } 378,024 00 00

AND then the Sinking Fund will be - - - - - 819,885 00 00

AND a further Addition of the Interest of the Debt which shall be paid off at *Midsummer*, 1727.

PART of the Sinking Fund, as before taken Notice of, ariseth by the Supply annually to be granted to make good the Deficiency of the General Fund, and may be presum'd to be between 80,000 *l.* and 100,000 *l.* *per Annum.*

I MAKE no Estimate for the Addition to the Sinking Fund after *August*, 1742. by a Reduction of the 100,000 *l.* *per Annum* payable to the *Bank* for their Original Capital to a less Sum, nor from the Advantages of a more extended Trade; preventing Frauds in the Revenue; and a more frugal Management thereof in all its Parts: By which, however, and many other Things, 'tis hop'd, the Sinking Fund may be considerably increased.

IN Regard to Common Justice, and for the Sake of Publick Credit, it is presumed, that no farther Incroachments will be made on the Sinking Fund, and that all possible Care will be taken to improve the same; and therefore, that Provision will be made to discharge, in a reasonable Time, the 500,000 *l.* Debt on the Civil List; and I think it may be easily done by lessening the many great Pensions thereon 'till that Debt is discharged; and also, that the *Scotch* Equivalent (for the Interest of which Provision is made) may be satisfy'd as soon as possible out of the Net Produce of the Revenues of that Part of the Kingdom; and also, that Provision will be made for the Payment of the Principal and Interest of the Navy Debt, and of all other unprovided Debts which at present exist, or may hereafter be contracted. This would give great Life to Publick Credit, if the Creditors of the Nation saw clearly, that not only the Interest of their Debts would be punctually satisfied, but that there was a Prospect, tho' distant, that the Principal Money would be also repaid.

EVERY Gentleman, by a Table of Compound Interest, may easily compute in what Time the aforesaid Sinking Fund will discharge all the Debts chargeable thereon, and also the other Redeemable Debts before mentioned which are not charged thereon; a new Provision being made for the Annual Interest of the aforesaid Navy-Debt, not yet provided for: And I shall now proceed to acquaint Gentlemen, how I have computed the Matter, and leave it to themselves to examine and correct the Mistakes I may happen to make.

IN doing this, I must premise, That 'till *Midsummer*, 1722. I compute the Produce of the Sinking Fund at the Rate of 5 *l. per Cent. per Ann.* Compound Interest, because it will go to sink Debts which carry that Interest; and afterwards I shall compute the same at 4 *l. per Cent. per Ann.* Compound Interest. It is certain no such Improvements can be made of Money by lending it on Mortgages or otherwise; but in the present Case it may be done in Sinking Debts, to which it may be applied, almost as fast as the Money comes in; and in my Computations, I suppose it only annually applied; so that in Reality, the Debt by a quicker Application may be discharged in a shorter Time than I have computed.

The Redeemable Debt, as before, omitting the Fraction, is 52,325,832 00 00

The Sinking Fund being 441,861 *l. per Annum*, from *Michaelmas*, 1722. being }
4 Years and 3 Quarters at the Rate of 5 *l. per Cent. per Annum* Compound Interest, } 2,307,289 00 00
will produce

And then the said Redeemable Debt will be reduced to 50,018,543 00 00

The Sinking Fund at *Midsummer*, 1727. is as before 819,885 00 00

To which is to be added the Interest at 5 *l. per Cent.* }
of the above Sum of 2,307,289 *l.* which will be then dis- } 115,364 00 00
charged, and, omitting the Fraction, the same is

Total Sinking Fund at *Midsummer*, 1727. 935,249 00 00

The said Sinking Fund of 935,249 *l.* in 29 Years, viz. at *Midsummer*, 1756. }
at the Rate of 4 *l. per Cent. per Annum* Compound Interest, will produce, omitting } 49,536,666 00 00
the Fractions,

So that at *Midsummer*, 1756. there will remain of the said Redeemable Debt }
only the Sum of 481,877 00 00

NOTE, That if the Debt on the Civil List, the *Scotch* Equivalent, and the Navy Debt be paid out of Funds which are and shall be established for the same, and the Sinking Fund be applied only to the Debts to which the same is at present wholly appropriated by Parliament, then, instead of a remaining Debt at *Midsummer*, 1756. there will be a Surplus of above One Million.

BUT if the Duties and Revenues applicable to the Payment of the Publick Debts, be continued for one Year after *Midsummer*, 1756. it will be more than sufficient, not only to satisfy the aforesaid Remainder, but to purchase in the Irredeemable Debts, if the same shall not be sooner purchased, and so intirely to discharge the Nation of the whole Incumbrance thereon.

For the Sinking Fund is as aforesaid 935,249 00 00

Increased at *Midsummer*, 1756. One Year's Interest at }
4 *l. per Cent.* of the aforesaid Sum of 49,536,666 *l.* which } 1,981,466 00 00
will be then further discharged, and this, omitting the }
Fraction, is

Total Proceed of the Revenue, from *Midsummer*, 1756. }
to *Midsummer*, 1757 } 2,916,715 00 00

Carry'd forward 2,916,715 00 00

Brought forward, The Total Proceed of the Revenue from *Midsummer* 1756, } 2,916,715 00 00
 to *Midsummer* 1757

The Short Terms will be run out before this Time, and their Annual Payments fall into the Sinking Fund, and the Long Terms and Annuities for Lives, will be so far spent as not then to be worth the Price originally paid for the same; but admitting them of that Value, it amounts to (according to the aforesaid *Exchequer* Account) omitting the Fraction, the Sum of } 2,137,785 00 00

Remaining of the aforesaid Redeemable Debt at *Midsummer*, 1756. the Sum of } 481,877 00 00

2,619,662 00 00

So that at *Midsummer*, 1757. the whole National Incumbrance being discharged, } there will remain the Sum of } 297,053 00 00

FROM which it is evident, that the intire National Debt and Incumbrance may be clear'd off before *Midsummer*, 1757. and, I hope, much sooner by the aforesaid Sinking Fund (which, I think, I have not over-computed) without any other Help towards the Discharge of the same; which, however, I cannot doubt but will be given, that those who are now only of a Middle Age, may live to see that Happy Day, and that late Posterity may have in great Esteem the Memory of those who took Care to Dis-incumber them.

BUT I must take Notice, that a Discharge of the said Debts in the aforesaid Time, by the Help of the said Sinking Fund only, supposeth a Continuance for that Time of all the present heavy Taxes; for if it shall be thought advisable, as perhaps it may, to lessen such of those Taxes as most affect our Trade, and press hardest on our Manufacturers, so much the longer Time will be required towards the Discharge of the said Debts.

AND since the Land and Malt Taxes must continue 'till our Debts are discharged, and the Ancient Revenues of the Crown become sufficient for the Support of the Government in Times of Peace, it well deserves the Consideration of the Parliament, whether some Nobler Effort should not be made towards the speedier Discharge of the same. It is certain, if our Debts were intirely discharged, we should be in a State of as absolute Security as human Affairs are capable of; we should be the Terror of our Enemies, and the Joy of our Friends, and might again effectually hold the Ballance of Power in *Europe*. I have frequently hinted my Sentiments of the many Great and Glorious Consequences of such a Conduct, and shall not now trouble Gentlemen with a Repetition of them.

BUT if Gentlemen are willing to acquiesce in a leisurely Discharge of our Debts by the Sinking Fund, I hope the same for the future will be preserved intire and inviolable, and that all new Expences which are not absolutely necessary towards our Preservation, will be carefully avoided, and if incurred, will be otherwise provided for.

I SHALL beg leave to recommend to the Gentlemen of the House of Commons, a little better Attendance on Money Bills than has of late been usual; that Committees may be appointed to examine Estimates before they are agreed to, and to enquire into the due Application of the Supplies given. This certainly is no inconsiderable Part of the Trust reposed in Us, and I am sorry to observe, That few Gentlemen, except those in the Administration, seem to think themselves any ways concerned therein; and I will venture to affirm, That how Frugal soever those in the Chief Administration of the Revenues have been, or may be for the Advantage of the Publick, their Care will be no ways lessened by a little good looking after.

I SHALL take this Occasion once more to recommend it to the Consideration of Gentlemen, Whether the Remitting to the *South-Sea* Company 2,100,000*l.* will tend more to the Advantage of the Nation in General, than the Retaining thereof towards the Lessening of a Debt which is become almost insupportable.



THE late Commissioners for Stating the Debts of the Army, have not yet delivered in their Report pursuant to the last Order of the House of Commons for that Purpose; but I shall, from their former Reports, and the further Information I have had in this Matter, give Gentlemen a near Estimate how it will come out, which every Gentleman may rectify by the Report itself when it shall be brought in.

BY the Report of the said Commissioners, dated the 7th of March, 1721. and by their former Reports, it appears, that there had been to that Time Certificates issued by them to the Amount of

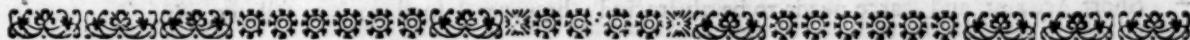
2,076,203 02 04

And by the Report, now expected from them, it will appear, that soon after Certificates were issued by them, to the further Amount of

61,772 09 10 $\frac{1}{2}$

For Debentures have been actually made out for this Sum, Part whereof have been subscribed to the *South Sea* Company, and the Remainder are payable at the *Bank* and *Exchequer*; and the whole is included in the aforesaid Account of Publick Debts from the *Exchequer*

2,137,975 12 02 $\frac{1}{2}$



IT will appear from the said expected Report, that there was one Moiety of the Debt Stated to be due to the States General, stopp'd from them on Account of what was due from them to the Three *Scotch* Regiments; which Moiety amounted to

80,869 12 09 $\frac{1}{2}$

Whereof there has been Stated due to the Officers of the said Three Regiments, and Debentures made out for the same, and which are included in the aforesaid Account of Debentures, the Sum of

64,414 03 00

Remains due to the said States General, or to such *English* Subjects as may have Demands thereon, for which Sum a Certificate has been granted, but no Debenture made out

16,455 09 09 $\frac{1}{2}$

The Debts which will appear from the expected Report, I estimate (which, I believe, will be found pretty near the Matter) to compleat the above to a Round Sum, at

23,544 10 02 $\frac{1}{2}$

40,000 00 00

NOTE,

NOTE, That the Debentures which shall be issued for this Debt as it shall come out, will have some Years Interest due on them to *Michaelmas, 1722*; for I observe in the aforefaid Account of the 21^d of *January, 1722, viz.* In the Account of the General Fund, that there was Five Years Interest to *Michaelmas, 1722.* paid on some of the Debentures which had been lately issued.

WHATEVER this Debt shall amount to, 'tis by Act of Parliament a Charge on the General Fund, and consequently goes towards the Lessening of the Sinking Fund.

WHEN the Commission was first appointed for stating these Debts, it was generally apprehended, that the same would not exceed 400,000 *l.* and an Honourable Person, then in the House of Commons, and in the Administration, expressed this to be his own Opinion.

IN my Treatise of the Publick Debts, dated the 14th of *July, 1718.* I compute this Debt, but by way of Estimate only, at 400,000 *l.* A Gentleman for whom I have really an Esteem, was afterwards pleased to remark upon that Treatise, I presume by the Incouragement of some then in Power, and does, amongst other Things, find Fault with my stating that Sum as a Debt, there being only a Memorandum thereof in the *Exchequer* Account, without any Sum annexed thereto.

IT is now very apparent, that I was much mistaken in my Estimate of that Debt, but was very far from making it more than it is since come out.



THE Estimate from the Commissioners of the Navy, dated the 17th of *January, 1722.* is a very Short Account, and scarce needs to be abstracted; however I shall do it as follows, *viz.*

FOR Wear and Tear, Ordinary and Extraordinary } Repairs	434,170 17 04
Seamens Wages	337,574 19 01
Victualling Debt	208,901 13 03
Debt for Sick and Wounded	4,608 15 01
	<hr/> 985,256 04 09

Remains towards Satisfaction of this Debt,

IN the Hands of the Executors of Sir <i>Thomas Littleton</i>	1,759 01 05
In Money Annuities of 4 <i>l.</i> per Cent. and <i>South-Sea</i> Stock } in the Time of Mr. <i>Hampden</i>	94,828 15 03
In Money and Land Tax Tallies in Lord <i>Torrington's</i> } Time	111,611 04 10
	<hr/> 208,199 01 06
Which will reduce the Debt to	<hr/> 777,057 03 03

THIS is the only Estimate which has been laid before the House, of Debts not provided for by Parliament.

BEFORE

BEFORE I Conclude, I shall mention a few Things which, I think, ought to be inquired into by the Gentlemen of the House of Commons, *viz.*

I. WHAT Vacancies happen Annually in the Army and Fleet, and how the same are supplied, and a List of such Half-Pay-Officers as are thereby provided for. In the Year 1717. the Demand for the Half-Pay of the Land Officers was 120,000 *l.*; but on a thorough Disquisition of the Matter, it was reduced to 80,000 *l.* and even this was thought more than sufficient; but by the Disbandings which have since happened, the Estimate for the Half-Pay of Land Officers agreed to by the House, exceeds for this Year 80,000 *l.*

THE Reason of granting Half-Pay at first to the Land Officers, was on Account of the great Arrear of Pay then due to them, and which could not be immediately provided for, and also in Consideration, that many of them had thrown themselves out of all other Business, and had spent a great Part of their Time in the Service of their Country. This last Consideration has still great Weight as to such who come under that Description; but surely it is not of the same Force in the Behalf of those who have not the like Claim. Suppose, for Instance, a Commission is granted in a new-raised Regiment to a Gentleman who had never served before, and this Regiment shall happen to be Disbanded in a Year or Two after Raising thereof; Is there any Foundation for giving such a Person afterwards a Pension for Life, and to increase the National Expence on that Account?

IT therefore deserves Consideration, Whether it were not better to put an End to this Matter, by giving a Sum at once to those on this Establishment, and to do it in a generous Manner, as may be a full Equivalent for their Demand. And in such Case I would propose, that 80,000 *l. per Ann.* to be raised out of the Yearly Supplies, should be the Fund for the Payment of this Debt, *viz.* So much thereof as the Interest of the Sum granted should amount to, should be paid as an Annuity; And the Remainder of the said 80,000 *l. per Ann.* to go in Discharge of the said Principal Debt. But notwithstanding of this Boon, that the said Half-Pay-Officers should have the same Title to be preferred on Vacancies as they at present have.

I HAVE heard but one Objection to this Proposal, *viz.* That in case of Need the said Half-Pay-Officers might make a considerable Addition to the Army; but this surely proves too much, *viz.* That the Number of them should never be lessened; but having hinted my Thoughts, I shall leave the Consideration of it to other Gentlemen.

II. SURELY the Application of the 250,000 *l.* granted some Years since, for preventing a greater Expence by bringing the War in the North to a speedy End, should be inquired into. It was thought by some Gentlemen, very knowing in this Matter, that a less Sum would have been sufficient for that Purpose; and I am very sorry that the Opportunity was then lost of saving a very considerable Part of that Sum; but it may be hoped that it is still remaining for the Service of the Publick.

III. Would it not be of Use to have an Account laid before the House of the Expence of the *Baltick* and *Mediterranean* Squadrons? Not with any View of animadverting on an Expence which has been already approved by Parliament, but that a due Reflection on this Expence may have its Weight, on any future Occasion, with the Ministers who shall be then in Power, and also with the Gentlemen of the House of Commons.

IV. IS it not highly reasonable to inquire into the extraordinary Expence which has occasioned a Debt on the Civil List to about 800,000 *l.* and which has been provided for by Parliament? For if the Nation is from Time to Time to make good such Deficiencies as shall happen, they have surely an undoubted Right to be fully satisfied of the Causes thereof.

SHOULD not therefore a particular Account be laid before the House of the Pensions charged on the Civil List, and the Additions which have been made to the Sallaries of Employments since His Majesty's Accession to the Throne? And if it should appear, that this has greatly contributed to the Debt on the Civil List, can any thing be more reasonable, than that a Part of those Pensions and increased Sallaries should be made a Fund for the Discharge of the Principal Debt (the Annual Interest being already

already provided for) with which the Civil List is now incumber'd? This, surely, will be for the Service of His Majesty; and even those who have the Benefit of such Pensions, cannot but cheerfully comply with this Method of discharging the said Debt, and must think it much more reasonable than that the same should remain a Charge either on His Majesty or the Nation.

V. I HAVE before observed the prodigious Lessening of the Revenue of the Post-Office by Franks; and I wish that other Gentlemen would as heartily concur as I shall (and there is no Doubt but the Peers of Parliament generously will) to the giving up of this Privilege to the great Increase of the Sinking Fund, which certainly wants all the Helps we can give it.

VI. ON perusing of the great Expence in the Management of the Post-Office, I thought it would be of Service, if Gentlemen were informed also of the Expence of Management of the other Branches of the Revenue; and I thereupon prepared Two Questions, which I shall here transcribe; viz.

" THAT the Commissioners of the Customs and Excise, and the Commissioners or Persons authorized for executing the Office of Post-Master General, and the Commissioners of the Duties on Salt and Stamps, and for Licensing Hackney-Coaches and Chairs, and Hawkers and Pedlars, do lay before this House;

" AN Account of the Numbers and Qualities of the Officers employed in the Managing and Collecting the said respective Duties and Revenues, and the Places where the said Officers were employed, and the Expence of the said respective Collections and Managements for One Year ending at Christmas, 1722.

" THAT the Commissioners of the Customs and Excise, and the Commissioners or Persons authorized for executing the Office of Post-Master General, do lay before this House;

" AN Account of the Numbers and Qualities of the Officers employed in the Managing and Collecting of the said respective Revenues, and the Places where the said Officers were employed, and the Expence of the said respective Collections and Managements for One Year ending at Christmas immediately preceding the Death of the late King Charles II. and for One Year ending at Christmas immediately preceding the Abdication of the late King James II. and for One Year ending at Christmas immediately preceding the Death of the late King William; and for One Year ending at Christmas immediately preceding the Death of the late Queen Anne.

IF a Spirit of Good Husbandry should universally appear in the Ministry and in the Parliament in the several Particulars I have hinted at, it could not fail of giving the greatest Life and Vigour to Publick Credit, and, in my Opinion, would greatly tend to quiet the Discontents which are grown so General: I shall mention another Matter for this good Purpose, which, I think, has had always the Approbation of a Majority of the House of Commons, viz.

" THAT a Bill or Bills be brought in to restrain to a certain Number in the House of Commons those who have Employments only during Pleasure; and to prevent, in the most effectual Manner, Bribery and Corruption, and all other indirect Practices, in the Election of Members to serve in the House of Commons; And then to provide for the Frequency of New Parliaments."

THAT such a Law would effectually secure the Liberties of Great Britain, cannot be gainsay'd; and the Ministers who shall contribute thereto (for without their Help 'tis not to be effected) would raise to themselves a Monument of the greatest Glory, and would transmit to their own, and to the Posterity of all their Fellow-Subjects, the greatest Benefit and Blessing which can be given.

THE Evil I complain of has been long growing upon us, and in Time, perhaps in a few Elections more (if no Stop can be put to Bribery and Corruption) may render the House of Commons of Great Britain

Britain more contemptible than the Parliament of Paris: For if, by such Practices, and the Assistance of an ill-designing Ministry (it that should ever be our Misfortune) the Majority of the House of Commons should consist of Persons intirely at their Devotion, would there then be any Shadow of Liberty left? For my own Part, I solemnly declare it as my Opinion, That Absolute Power in One Single Person, would be less Expensive, and, in all respects, infinitely preferable to such a Constitution. NOW, therefore, is the Time, when we have a Good Prince, a Good Ministry, and a Good Parliament, to provide against so great an Evil, how distant soever it may seem to be.

T O say All that may be said on this important Subject, were to write a Volume, and I believe every Gentleman will be able to suggest to himself Motives sufficiently strong to determine his Assent to what I have proposed. I have drawn out this Paper to a much greater Length than I at first intended; However, if either my Figure-Work or Remarks shall be of Use to any One Gentleman in the House, I shall think the Time spent therein very well employed.

The General Fund established III^d Georgij.

A command from Michas 1717. It was made up of the following particulars at 5. & 4. p. Cent.

Summ borrowed.	Particulars	Summ paid
1500,000	1. Lottery 1 st Ann ^d 1717. reduced by 1/2 above Act. from 6. to 5. p. Cent.	1,928,570:--
2000,000	2. Lottery 1 st Ann ^d 1718. reduced by 1/2 above Act. from 6. to 5. p. Cent.	2,602,200:--
1800,000	3. Lottery 1 st Ann ^d 1719. reduced from 5. to 5. p. Cent.	2,346,710:--
1800,000	4. Lottery 1 st Ann ^d 1720. reduced from 6. to 5. p. Cent.	2,341,920:--
7100,000 advanced to the Government	Total at 6. p. Cent. due by 1/2 public L.	9,214,500: 0: 0

FIN I S.

And whereas on 4th March 1717. there remained unsatisfied (of the said Total Sum of the four Lotteries above mentioned being £ 9,214,500.) the whole the sum of £ 8,762,625. with Interest at 6. p. Cent. the same was by the above III^d of Geo. reduced to 5. p. Cent.

There were also Annuities at 6. p. Cent. on hereditary Estate, then likewise reduced to 5. p. Cent. £ 664,263:--
 Loans on low Things unsatisfied, reduced likewise from 6. to five p. Cent. p. above Act. £ 61,707: 3: 2
 Ditto on Capdles. reduced from 6. to 5. p. Cent. £ 314,219: 11: 2

Total Fund into transferable Annuities at the Banks: £ 9,802,819: 14: 4



Deficiency on Supplies granted in Anno II^d Georgij settled at 4. p. Cent. £ 577,014: 16: 1 1/2
 Bills of Exchange drawn for the Canada Expedition. settled at 4. p. Cent. £ 24,135: 18: 2
 Fund into Annuities transferable at 4. p. Cent. at 4 Banks. Total £ 601,210: 14: 3 1/2

N. B. By the above III^d of Geo. 4. p. Cent. was to be allowed out of the General Fund on all Army Debentures that should be issued during the Session of Parliament of III^d of Geo.

For the Annual Fund to answer all the aforesaid sums bearing Interest at 5. & 4. p. Cent. the Sum of £ 724,849: 6: 10 1/2 was the annual General Fund.

arising from the Duties & Additional Duties on, Lathes, Sheepskins, Calves Skins; Candles, Coals exported, Gold & Silver, Goods exported in certain ships to the Mediterranean Sea, White Woollen Cloths; Hides, Vellum, Parchment, Hackney Coaches & Chairs, Cards & Dice, Rock Salt, exported to Ireland, £ 700 p. p. out of the Post Office, Stamp Vellum Parchment and paper, Rope, Paper, Calicoes, & printed Linen, Starch, Coffee, Tea, Druggs, Gilt & Silver Ware, Policies of Insurance;

No Stamp nor other Duty whatsoever on their Transfers: Stock Redeemable in 1 year Notice & speaker of the H. of Com. The Government may pay it off in parcels not less than £ 50000 at one time. Examples of General Fund to be employed in paying off Debts contracted before 1716 & provided for by Parliament.